

CHAPTER NO. 159

HOUSE BILL NO. 1274

By Representative Curtiss

Substituted for: Senate Bill No. 897

By Senator Clabough

AN ACT to amend Tennessee Code Annotated, Title 55 and Title 62.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 55-17-102(2)(A), is amended by deleting the subdivision in its entirety and by substituting instead the following:

(2)(A) Any person offering motor vehicles for sale to the highest bidder where buyers are licensed motor vehicle dealers or their duly authorized agents;

SECTION 2. Tennessee Code Annotated, Section 62-19-112(b)(4), is amending by adding the following language at the end of the subsection:

Provided, however, that nothing in this section shall be construed to require an auto auction as defined in Section 55-17-102(2)(A) to maintain or use an escrow account when such auction does not accept and deposit funds of others.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: April 30, 2003


JIMMY RAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 19th day of May 2003


PHIL BREDESEN, GOVERNOR